

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-10-11
 October 11, 2016

**ADOPTING 2017 BUDGET AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO
 MAKE LINE ITEM CHANGES**

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have drafted a tentative 2017 Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, the draft Budget was accepted by the Agency members at the September 13, 2016 meeting and

WHEREAS, the tentative Budget has been available for comment for at least twenty days, and

WHEREAS, the Agency has reviewed said budget,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby adopt the 2017 budget attached hereto and made a part thereof, and

BE IT FURTHER RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby authorize the St. Lawrence County IDA – Local Development Corporation’s Chief Executive Officer to make line item changes with the various components of the budget provided that: (i) No line item change exceeds \$2,500; (ii) The change does not alter the “Total Expenses” of the relevant component schedule, and (iii) Staff will advise the Agency of any such modifications at the next Agency meeting after the change has been made.

Move:	Murphy			
Second:	Strait			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Carroll	X			
McNeil	X			
Murphy	X			
Paquin	X			
Strait	X			

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

Lori Sibley

October 11, 2016

**St. Lawrence River Valley Redevelopment Agency
2017 Adopted Budget**

	2015 Actual	2016 Budget	YTD 9/30/16	2017 Budget
OPERATING REVENUE				
2400 · Late Fees Received	368.00	50.00	60.00	100.00
2409B · Interest Income - Banking	7,011.28	6,500.00	4,070.57	4,500.00
2409L · Interest Income - Loans	43,425.25	40,000.00	33,956.48	43,500.00
2450 · Miscellaneous Income	2,000.00	2,500.00	2,200.00	2,500.00
	52,804.53	49,050.00	40,287.05	50,600.00
Massena Industrial Building Lot 18				
2422 · Rental - MIB LOT18 (Curran)	1,500.00	1,500.00	18,125.00	52,500.00
	1,500.00	1,500.00	18,125.00	52,500.00
6486408 · MIB18 - Maintenance Expense	84.50	2,500.00	160.00	500.00
6486411 · MIB18 - Insurance Expense	6,079.41	3,725.00	3,932.00	3,932.00
6486416 · MIB18 - Utility Expense	3,621.94	6,000.00	1,929.16	3,000.00
6486425 · MIB18 - Tax Expense	0.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	10,586.45	7,196.00	0.00	10,587.00
	20,372.30	19,921.00	6,021.16	35,519.00
Total Massena Industrial Building Lot 18	(18,872.30)	(18,421.00)	12,103.84	16,981.00
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19 (Fockler)	47,208.79	49,630.00	41,387.53	51,065.00
	47,208.79	49,630.00	41,387.53	51,065.00
6487408 · MIB19 - Maintenance Expense	84.50	100.00	160.00	500.00
6487411 · MIB19 - Insurance Expense	5,012.48	4,500.00	2,999.42	3,200.00
6487416 · MIB19 - Utility Expense	0.00	500.00	0.00	500.00
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	6,000.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	12,202.17	6,804.00	0.00	12,203.00
	17,299.15	12,404.00	3,159.42	22,903.00
Total Massena Industrial Building Lot 19	29,909.64	37,226.00	38,228.11	28,162.00
Miscellaneous Projects				
2425 - NG Marketing Initiative Revenue	0.00	0.00	25,000.00	0.00
2454 - Massena 18 & 19 Improvement Revenue	59,714.57	0.00	0.00	0.00
Total Revenue for Miscellaneous Projects	59,714.57	0.00	25,000.00	0.00
6420431 - NG Marketing Initiative Expense	0.00	0.00	0.00	0.00
6420434 - Accounting - Miscellaneous Projects	0.00	0.00	0.00	0.00
Total Exp. for Miscellaneous Projects	0.00	0.00	0.00	0.00
Total Miscellaneous Projects	59,714.57	0.00	25,000.00	0.00

**St. Lawrence River Valley Redevelopment Agency
2017 Adopted Budget**

	2015 Actual	2016 Budget	YTD 9/30/16	2017 Budget
Community Development Projects				
6460450-11 - CDEIP 2011	72,280.80	53,606.00	0.00	52,527.00
6460450-12 - CDEIP 2012	0.00	18,626.00	4,268.59	0.00
6460450-13 - CDEIP 2013	40,000.00	28,848.00	0.00	0.00
6460450-14 - CDEIP 2014	208,270.88	249,942.00	0.00	95,000.00
6460450-15 - CDEIP 2015	40,936.65	331,202.00	65.35	228,197.00
6460450-16 - CDEIP 2016	0.00	445,000.00	2,250.00	473,390.00
6460450-17 - CDEIP 2017	0.00	0.00	0.00	329,000.00
Total Exp. for Community Development	361,488.33	1,127,224.00	6,583.94	1,178,114.00
Total Community Development Projects	(361,488.33)	(1,127,224.00)	(6,583.94)	(1,178,114.00)
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	454.33	500.00	570.80	600.00
6460418 · Underwriting Expense	550.30	1,000.00	0.00	1,000.00
6460420 · Office Supplies Expense	78.38	50.00	0.00	50.00
6460430 · Contractual Expense to MED	48,600.00	48,600.00	34,300.00	40,000.00
6460431 · Contractual Expense to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	1,920.00	15,000.00	1,297.50	10,000.00
6460434 · Accounting Expense	3,783.33	3,200.00	2,968.75	3,000.00
6460436 · Marketing Expense	36,945.98	50,000.00	225.00	25,000.00
6460442 · Meeting Expense	0.00	0.00	0.00	0.00
6460443 · Other Travel Expense	0.00	1,000.00	0.00	1,000.00
6460499 · Miscellaneous Expense	30.00	1,000.00	15.00	1,000.00
6460555 · Bad Debt Expense	80,000.00	0.00	0.00	95,000.00
Total General Operating Expenses	472,362.32	420,350.00	339,377.05	476,650.00
Total Revenue	161,227.89	100,180.00	124,799.58	154,165.00
Total Expenditures	871,522.10	1,579,899.00	355,141.57	1,713,186.00
Net Income	(710,294.21)	(1,479,719.00)	(230,341.99)	(1,559,021.00)